

SENATE MOTION

MR. PRESIDENT:

I move that Senate Bill 386 be amended to read as follows:

- 1 Page 1, between lines 5 and 6, begin a new paragraph and insert:
2 "SECTION 2. IC 6-3.1-24-6, AS ADDED BY P.L.192-2002(ss),
3 SECTION 119, IS AMENDED TO READ AS FOLLOWS
4 [EFFECTIVE JANUARY 1, 2003 (RETROACTIVE)]: Sec. 6. A
5 taxpayer that:
6 (1) provides qualified investment capital to a qualified Indiana
7 business; **and**
8 (2) **fulfills the requirements of the department of commerce**
9 **under section 12.5 of this chapter;**
10 is entitled to a credit against the person's state tax liability in a taxable
11 year equal to the amount specified in section 10 of this chapter."
12 Page 3, line 5, after "(\$10,000,000)." insert "**The department of**
13 **commerce may not certify a proposed investment plan under**
14 **section 12.5 of this chapter if the proposed investment would result**
15 **in an amount of the tax credits certified for the calendar year**
16 **exceeding ten million dollars (\$10,000,000). An amount of an**
17 **unused credit carried over from a previous calendar year may not**
18 **be considered in determining the amount of proposed investments**
19 **that the department of commerce may certify under this chapter.**"
20 Page 3, line 8, after "2008." insert "**However, this subsection may**
21 **not be construed to prevent a taxpayer from carrying over to a**
22 **taxable year beginning after December 31, 2008, an unused tax**
23 **credit attributable to an investment occurring before January 1,**
24 **2009.**"
25 Page 3, line 11, delete "(a)".
26 Page 3, delete lines 20 through 42.
27 Page 4, delete line 1, begin a new paragraph and insert:
28 "SECTION 5. IC 6-3.1-24-12.5 IS ADDED TO THE INDIANA
29 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
30 [EFFECTIVE JANUARY 1, 2003 (RETROACTIVE)]: **Sec. 12.5. (a)**
31 **A taxpayer wishing to obtain a credit under this chapter shall**

1 apply to the department of commerce for a certification that the
2 taxpayer's proposed investment plan would qualify for a credit
3 under this chapter.

4 (b) The application required under subsection (a) must include:

- 5 (1) the name and address of the taxpayer;
- 6 (2) the name and address of each proposed recipient of the
- 7 taxpayer's proposed investment;
- 8 (3) the amount of the proposed investment;
- 9 (4) a copy of the certification issued under section 7 of this
- 10 chapter that the proposed recipient is a qualified Indiana
- 11 business; and
- 12 (5) any other information required by the department of
- 13 commerce.

14 (c) If the department of commerce determines that:

- 15 (1) the proposed investment would qualify the taxpayer for a
- 16 credit under this chapter; and
- 17 (2) the amount of the proposed investment would not result in
- 18 the amount of tax credits certified for the calendar year
- 19 exceeding ten million dollars (\$10,000,000);

20 the department of commerce shall certify the taxpayer's proposed
21 investment plan.

22 (d) To receive a credit under this chapter, the taxpayer must
23 provide qualified investment capital to a qualified Indiana business
24 according to the taxpayer's certified investment plan within two (2)
25 years after the date the department of commerce certifies the
26 investment plan.

27 (e) Upon making the investment required under subsection (d),
28 the taxpayer shall provide proof of the investment to the
29 department of commerce.

30 (f) Upon receiving proof of a taxpayer's investment under
31 subsection (e), the department of commerce shall issue the
32 taxpayer a certificate indicating that the taxpayer has fulfilled the
33 requirements of the department of commerce and that the
34 taxpayer is entitled to a credit under this chapter.

35 (g) A taxpayer forfeits the right to a tax credit attributable to an
36 investment certified under subsection (c) if the taxpayer fails to
37 make the proposed investment within the period required under
38 subsection (d).".

39 Page 4, line 4, strike "(a)".

40 Page 4, strike line 9.

41 Page 4, line 10, strike "qualified Indiana business" and insert "a
42 copy of the certificate issued by the department of commerce to the
43 taxpayer under section 12.5(f) of this chapter,".

44 Page 4, strike lines 13 through 19.

45 Page 4, line 20, strike "credit filed later in that calendar year may
46 not be approved.".

47 Page 4, line 20, delete "However,".

48 Page 4, delete lines 21 through 23, begin a new paragraph and

1 insert:

2 "SECTION 6. [EFFECTIVE JANUARY 1, 2003
3 (RETROACTIVE)] (a) Notwithstanding P.L.192-2002(ss),
4 SECTION 207, IC 6-3.1-24, as added by P.L.192-2002(ss),
5 SECTION 119, applies to taxable years beginning after December
6 31, 2002.

7 (b) The following statutes, all as amended by this act, apply to
8 taxable years beginning after December 31, 2002:

9 (1) IC 6-3.1-24-5.

10 (2) IC 6-3.1-24-6.

11 (3) IC 6-3.1-24-7.

12 (4) IC 6-3.1-24-9.

13 (5) IC 6-3.1-24-12.

14 (6) IC 6-3.1-24-13.

15 (c) IC 6-3.1-24-12.5, as added by this act, applies to taxable
16 years beginning after December 31, 2002."

17 Renumber all SECTIONS consecutively.

(Reference is to SB 386 as printed February 5, 2002.)

Senator KENLEY